

EXHIBIT 4



CL-2018-000297, CL-2018-000404 & CL-2018-000590

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
QUEEN'S BENCH DIVISION
COMMERCIAL COURT

CL-2018-000297

BEFORE MR JUSTICE ANDREW BAKER
ORDER MADE IN PUBLIC

16 JANUARY 2020

BETWEEN:

SKATTEFORVALTNINGEN
(the Danish Customs and Tax Administration)

Claimant

-and-

SOLO CAPITAL PARTNERS LLP (in special administration) & OTHERS
Defendants

CASE MANAGEMENT DIRECTIONS

UPON there being three sets of claims with numbers CL-2018-000297 (the "**First Claim**"), CL-2018-000404 (the "**Second Claim**"), CL-2018-000590 (the "**Third Claim**") which were consolidated by the Orders of Mr Justice Jacobs dated 27 June 2018 and Mrs Justice Cockerill dated 12 October 2018 (the "**Consolidated Proceedings**").

AND UPON the Claimant having made a further claim with number CL-2019-000487 (the "**Fourth Claim**") against the 64th and 65th Defendants in the First

Claim and the 5th, 6th, and 9th-13th Defendants in the Second Claim (the **“Fourth Claim Defendants”**).

AND UPON the Claimant’s claims being stayed as against the 1st to 4th, 15th to 16th, 29th and 33rd Defendants to the First Claim (the **“Stayed Parties”**).

AND UPON default judgment having been entered as to liability against the 17th, 24th, 67th and 68th Defendants to the First Claim and the 4th and 5th Defendants to the Third Claim (the **“Default Judgment Parties”**).

AND UPON a Case Management Conference heard on 14 to 16 January 2020 (the **“January 2020 CMC”**).

AND UPON hearing Counsel for the Claimant and Counsel for the following Defendants (adopting the terms used by Counsel for those Defendants in their skeleton arguments): the DWF Defendants, the EB Defendants, Goal Taxback Limited, the HK Defendants, the Lui Defendants, Martin Smith, Paul Preston, the Sanjay Shah Defendants, Usha Shah, Anne Stratford, ED&F Man Capital Markets Limited, Indigo Global Partners Limited, Charles Knott and James Hoogewerf, Jas Bains, Acupay System LLC, Daksha Bhudia, Michael Murphy, the Jain Defendants, and the PS/GoC Defendants.

IT IS ORDERED THAT:

Defendants to whom this order applies

1. This Order shall apply to all Defendants in the Consolidated Proceedings save for:
 - a) The Stayed Parties;
 - b) The Fourth Claim Defendants;
 - c) The 24th Defendant in the Second Claim;

- d) The 8th Defendant in the Second Claim; and
 - e) The 23rd Defendant in the Second Claim.
2. The claims against the 29th and 33rd Defendants in the First Claim and the 8th and 23rd Defendants in the Second Claim shall be the subject of a further case management conference, to be heard concurrently with the first case management conference in the Fourth Claim.
3. Further case management directions in respect of the 6th and 7th Defendants to the Third Claim shall be made at the July 2020 CMC (defined in paragraph 8 below) or following the determination of the applications dated 6 December 2019 made by those Defendants, depending on when the applications may have been determined and as may be appropriate. Paragraphs 5 and 10 to 11 of this Order are therefore subject to any further or alternative directions made in respect of those Defendants hereafter (when directions come to be made in respect of those Defendants) and in the meantime do not impose any pleading or disclosure obligations on those Defendants without further Order of the Court.

Further particulars

4. By 4pm on 28 February 2020, the Claimant shall file and serve by way of separate statement of case further information with full particularity in respect of the following paragraphs of the Re-Re-Amended Particulars of Claim (“**RRAPOC**”) and Re-Amended Schedule 5T:
- a) RRAPOC paragraph 1, identifying what case is being advanced as to:
 - (i) the identity of the legal person bringing the First to Fourth Claims;

- (ii) the appropriateness of naming Skatteforvaltningen as the Claimant;
 - (iii) the standing of Skatteforvaltningen to bring the First to Fourth Claims (including the meaning and relevance of the allegation that the Claimant brings the First to Fourth Claims “in a private capacity”);
 - (iv) the relevance of Danish law (if any) to the questions in subparagraphs (i) to (iii) above; and
 - (v) if applicable, the content of any relevant Danish law; and
 - b) RRAPOC paragraph 8, identifying:
 - (i) the requirements under Danish law for a valid application for a refund of dividend withholding tax from the Claimant; and
 - (ii) how and why, with as much particularity as possible prior to disclosure, and where possible by reference to facts and matters already pleaded, it is alleged that the WHT Applicants and ED&F Man Applicants did not meet those requirements as regards, respectively, the WHT Applications and the ED&F Man Applications; and
 - c) Re-Amended Schedule 5T paragraphs 11(a), 14, 17(b) and 17(b), responding to Requests 1 to 4 of the Part 18 request from ED&F Man Capital Markets Limited dated 6 December 2019.
5. By 4pm on 9 April 2020, the Defendants shall file and serve any responses (if so advised) to the further information provided by the Claimant under paragraph 4 of this Order.
6. The costs of the further particulars and the responses under paragraphs 4 and 5 of this Order shall be costs in the case.

Further Case Management Conferences

7. A further Case Management Conference to consider matters relevant to disclosure shall be listed for the week commencing 30 March 2020, with a time estimate of 2 days (the “**March 2020 CMC**”) reserved to and before Mr Justice Andrew Baker.
8. By 4pm on 31 January 2020, the Claimant and the Defendants shall attend on the Commercial Court Listing Office to fix the dates for the March 2020 CMC (reserved to and before Mr Justice Andrew Baker) and for a further Case Management Conference, with a time estimate of 3 days, in July 2020, with the hearing to be listed reserved to and before Mr Justice Andrew Baker on a Tuesday to Thursday and with the Monday of that week to be reserved for pre-reading (the “**July 2020 CMC**”). If more than one day pre-reading is required, the parties are to notify the Commercial Court Listing Office at least 14 days in advance of the Monday reading day so that time in the previous week can be set aside.
9. In advance of the July 2020 CMC:
 - a) The parties shall consider and use reasonable endeavours to seek to agree whether a trial of preliminary issues or ways to determine the issues in the First to Fourth Claims other than in a single trial or the two trials proposed at the January 2020 CMC would be feasible, and useful by reference, in particular although without limitation, to the following issues in the List of Issues dated 3 January 2020 (as shown to the Court and attached to this Order): 3, 4, 5, 6 (the first), 8, 65 and 66.
 - b) By 4pm on Friday 3 April 2020, the Claimant by its solicitors, and the Sanjay Shah Defendants and DWF Defendants jointly by their solicitors, shall write to the Court to summarise the proposals and the progress made pursuant to subparagraph (a) above.

Disclosure

10. Each party (save for 7th and 16th Defendants to the Second Claim) shall provide disclosure of any documents in accordance with the following terms and the Parties' Disclosure Review Document(s):
- a) Disclosure of documents to be made in accordance with Practice Direction 51U (Disclosure Pilot for the Business and Property Courts).
 - b) Subject to subparagraphs (c) and (e) below, the List of Issues for Disclosure is that set out in Sheet 1 of the Disclosure Spreadsheet filed with this Order (the "**Disclosure Spreadsheet**"). References below to Issues are to the issues as set out in Sheet 1.
 - c) The determination of whether proposed Issues 6A and 6B are to be included in the List of Issues for Disclosure is adjourned to the July 2020 CMC (if not agreed in the interim).
 - d) Subject to subparagraph (e) below, the Models for Disclosure are those set out in Sheets 3-4 and 7-31 of the Disclosure Spreadsheet.
 - e) In relation to the Models for Disclosure to be applied by the Claimant to its own contemporaneous documents for those Issues for which one or more Defendants sought Model D but in respect of which the Court has ordered Model A:
 - i) The Claimant, Anne Stratford, Acupay System LLC and Goal Taxback Limited shall use reasonable endeavours to seek to agree additional or revised Issues for Disclosure to resolve the concerns raised by those Defendants;
 - ii) Those Defendants shall have liberty to apply in respect of those Issues for which Model A has been ordered.

- f) Unless specifically recorded otherwise in the Disclosure Spreadsheet, Model D does not include disclosure of narrative documents.
- g) Any document or narrow category of documents to be searched for as part of a Model C Request are those set out in Sheets 5 and 6 of the Disclosure Spreadsheet.
- h) In relation to the Model C Request of the Claimant for Issue 34, the Claimant shall file and serve a witness statement with its Disclosure Certificate explaining the SAP/SSS system and why the Claimant considers it to be a reliable primary record.
- i) Jas Bains shall file and serve section 2 of his Disclosure Review Document by 4pm on 31 January 2020.
- j) The Claimant, Martin Smith and Paul Preston shall file and serve their revised DRDs by 4pm on 31 January 2020.
- k) In respect of any Issue for Disclosure for which Models C, D or E applies, the Defendants are to search for documents within the date ranges set out in Annex B to this Order.
- l) As regards the date ranges to be searched by the Claimant in respect of any Issue for Disclosure for which Models C, D or E applies:
 - i) By 4pm on 24 January 2020, the Claimant shall file and serve a summary note identifying any outstanding areas of disagreement;
 - ii) By 4pm on 31 January 2020, the Defendants may (if so advised) file and serve any comments they may have;

- iii) The Court will consider the submissions filed on the papers and make a further order in respect of the date ranges for the Claimant's disclosure searches.
 - m) In respect of any Issue for Disclosure for which Models C, D or E applies, the Defendants identified in Annex C to this Order are to search for documents in the possession or control of the custodians set out in Annex C to this Order.
 - n) As regards the custodians for disclosure for the Claimant, the Sanjay Shah Defendants, Usha Shah, the Jain Defendants, Daksha Bhudia, Martin Smith, Michael Murphy, Jas Bains, Indigo Global Partners LLP and Lindisfarne Partners LLP:
 - (i) The parties are to liaise further and shall endeavour to agree the custodians for their disclosure;
 - (ii) If the custodians for disclosure cannot be agreed, the matter shall be resolved by the Court at the March 2020 CMC.
 - o) All documents produced by any party for inspection to any other party shall be produced to all parties.
11. Disclosure shall occur according to the following timetable (subject to the parties having liberty to apply):
- a) The parties shall give disclosure on a rolling basis. On each of the following dates, the parties shall give disclosure of all documents that they have reviewed and identified as falling within their disclosure obligations: 1 May 2020, 31 July 2020, 1 September 2020 and 2 October 2020.
 - b) The following Defendants shall complete their disclosure exercise by 31 July 2020 (using the terms adopted in the Disclosure

Spreadsheet): the DWF Defendants; Edo Barac and the EB Corporate Defendants; Paul Preston; Anne Stratford.

- c) ED&F Man Capital Markets Limited and Acupay System LLC shall complete their disclosure exercise by 2 October 2020.
- d) The Sanjay Shah Defendants shall give disclosure as follows:
 - (i) hard copy documents by 31 May 2020;
 - (ii) Elysium Dubai Documents not released to SKAT by 2 October 2020.
 - (iii) all other documents by 31 July 2020.
- e) All other Defendants shall complete their disclosure exercise by 1 May 2020.
- f) By 27 March 2020, the Claimant shall disclose and produce in accordance with CPR PD51U paragraph 13 the documents comprising the “WHT Applications” and “ED&F Man Applications” mentioned in the Re-Re-Amended Particulars of Claim (including the Credit Advice Notes).
- g) By 31 July 2020, the Claimant shall give Extended Disclosure in relation to documents from its own data sources and locations but excluding documents obtained from Third Party Custodians identified in box 6 of Section 2 of the Claimant’s Disclosure Review Document.
- h) By 1 September 2020, the Claimant shall give Extended Disclosure in relation to documents obtained from Third Party Custodians

other than Elysium Global (Dubai) Limited and Elysium Properties Limited.

- i) All other disclosure shall be given by 2 October 2020.

Other procedural matters

- 12. Save as varied by this order or further order, the practice and procedures set out in the Commercial Court Guide are to be followed.
- 13. In relation to the Opus 2 workspace used for the hearing of the January 2020 CMC (“the **eBundle**”):
 - a) The eBundle shall be kept in place and updated by the Claimant from time to time.
 - b) The Claimant shall be responsible in the first instance for agreeing and paying Opus 2’s fees to maintain and give all Defendant groups access to the eBundle, subject to (c) below and subject always to further agreement or order from the Court.
 - c) The number of users per Defendant group from time to time, if not agreed, is to be referred to the designated judge for determination on paper (but with liberty to any party to request an oral hearing, if so advised).

Costs

- 14. The costs of this Case Management Conference shall be costs in the case.

ANNEX B: DATE RANGES FOR DISCLOSURE

The Sanjay Shah Defendants
<p><u>Date ranges:</u></p> <ul style="list-style-type: none"> • General date range: 1 January 2012 to 31 December 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 January 2012 to date. - Issues 36 and 37: 19 September 2012 to 31 December 2015. - Issues 39, 40 and 79: 19 September 2012 to date. - Issue 49: 3 months before opening first account to 3 months following the closure of their last account. - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015. - Issues 90, 99, 100: the date of incorporation of the relevant company in question to 3 months after the acquisition of the shares by Elysium Dubai.
Usha Shah
<p><u>Date ranges:</u></p> <ul style="list-style-type: none"> • General date range: 1 January 2012 to 31 December 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 January 2012 to date. - Issues 36 and 37: 19 September 2012 to 31 December 2015. - Issues 39, 40 and 79: 19 September 2012 to date. - Issue 49: 3 months before opening first account to 3 months following the closure of their last account. - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.
Edo Barac and the EB Corporate Defendants
<p><u>Date ranges:</u></p> <ul style="list-style-type: none"> • General date range: 1 January 2012 to 31 December 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 January 2012 to date. - Issues 36 and 37: 19 September 2012 to 31 December 2015. - Issues 39, 40 and 79: 19 September 2012 to date. - Issue 49: 6 March 2014 to 31 March 2017 (i.e. 3 months before opening first account to 3 months following the closure of their last account). - Issues 50-54: 28 April 2014 to 31 December 2015 (i.e. 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015).
Graham Horn, Rajen Shah and Anupe Dhorajiwala

Date ranges:

- General date ranges:
 - Start dates: 1 January 2012 (for Mr Dhorajiwala), 1 August 2009 (for Mr Rajen Shah), 1 April 2010 (for Mr Horn).
 - End dates: 1 month following the dissolution of the later of either Oryx and Siladen.
- Exceptions:
 - Issues 1 and 2: general start date until to date.
 - Issues 39 and 40: general start date until to date.

PS/GoC Defendants**Date ranges:**

- General date range: 1 January 2012 to 31 December 2015.
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 36 and 37: 19 September 2012 to 31 December 2015.
 - Issues 39, 40 and 79: 19 September 2012 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.
 - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.

The Jain Defendants**Date ranges:**

- General date range 1 January 2012 to 31 January 2017.
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 36 and 37: 19 September 2012 to 31 December 2015.
 - Issues 39 and 40: 19 September 2012 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.
 - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.

The Lui Defendants**Date ranges:**

- General date range: 1 May 2013 to 31 December 2015.
- Exceptions:
 - Issues 1 and 2: 1 May 2013 to date.
 - Issues: 39, 40 and 79: 1 May 2013 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.
 - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.

Daksha BhudiaDate ranges:

- General date range: 1 January 2012 to 31 December 2015.
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 36 and 37: 19 September 2012 to 31 December 2015.
 - Issues 39, 40 and 79: 19 September 2012 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.
 - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.

Paul PrestonDate ranges:

- General date range: 1 January 2013 to 1 May 2018
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 39 and 40: 19 September 2012 to date.

Martin SmithDate ranges:

- General date range: 1 January 2012 to 1 February 2018.
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 39 and 40: 19 September 2012 to date.

Michael MurphyDate ranges:

- General date range: 1 January 2012 to 31 December 2017.
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 39 and 40: 19 September 2012 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of the last account associated with Mr Murphy.

Anthony Mark PattersonDate ranges:

- General date range: 1 January 2013 to 31 July 2018
- Exceptions:
 - Issues 1 and 2: 1 January 2012 to date.
 - Issues 39, 40 and 79: 19 September 2012 to date.
 - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.

<ul style="list-style-type: none"> - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.
Anne Stratford
<u>Date ranges:</u> <ul style="list-style-type: none"> • General date range: 1 July 2013 to 31 December 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 July 2013 to date. - Issues 39, 40 and 79: 1 July 2013 to date. - Issue 49: 3 months before opening first account to 3 months following the closure of their last account.
Jas Bains
<u>Date ranges:</u> <ul style="list-style-type: none"> • General date range: 1 January 2012 to 31 December 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 January 2012 to date. - Issues 36 and 37: 19 September 2012 to 31 December 2015. - Issues 39, 40 and 79: 19 September 2012 to date. - Issue 49: 3 months before opening first account to 3 months following the closure of their last account. - Issues 50-54: 3 months before the first known discussions about buying Varengold Bank or Dero Bank to 31 December 2015.
Indigo Global Partners Ltd
<u>Date ranges:</u> <ul style="list-style-type: none"> • General date range: 1 September 2013 to 29 February 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 1 and 2: 1 January 2012 to date. - Issues 36, 37 and 58: 1 September 2013 to 31 December 2015. - Issues 39, 40 and 79: 1 September 2013 to date.
Acupay System LLC
<u>Date ranges:</u> <ul style="list-style-type: none"> • General date range: 1 April 2012 to 24 September 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 34, 35 and 39: 1 April 2012 to 31 December 2015. - Issue 66: 1 April 2012 to 31 December 2015.
Goal Taxback Limited
<u>Date ranges:</u> <ul style="list-style-type: none"> • General date range: 1 June 2012 to 2 September 2015. • Exceptions: <ul style="list-style-type: none"> - Issues 34, 35 and 39: 1 June 2012 to 31 December 2015. - Issue 66: 1 June 2012 to 31 December 2015.

ED&F Man Capital Markets Ltd
<u>Date ranges:</u> <ul style="list-style-type: none">• General date range: 1 January 2012 to 31 July 2015.• Exceptions: Issues 34, 35, 39 and 58: 1 January 2012 to 31 December 2015.
Lindisfarne Partners LLP
<u>Date ranges:</u> <ul style="list-style-type: none">• General date range: starting from the date of 3 months before the first known contact from any of the Alleged Fraud Defendants, the WHT Applicants or any of their personal representatives or investment managers to 10 October 2015.• Exceptions: Issues 34, 35, 39 and 58: from the general starting date to 31 December 2015.

ANNEX C: CUSTODIANS FOR DISCLOSURE

Edo Barac and the EB Corporate Defendants
<u>Custodians</u> : see box 6 of their revised DRD dated 3 January 2020
Graham Horn, Rajen Shah and Anupe Dhorajiwala
<u>Custodians</u> : see box 6 of their DRD dated 9 December 2019
PS/GoC Defendants
<u>Custodians</u> : see box 6 of their DRD dated 13 December 2019
The Lui Defendants
<u>Custodians</u> : see box 6 of their DRD dated 6 December 2019
Paul Preston
<u>Custodians</u> : see box 6 of his DRD dated 18 December 2019
Anthony Mark Patterson
<u>Custodians</u> : see box 6 of his DRD dated 6 December 2019
Anne Stratford
<u>Custodians</u> : see box 6 of her DRD dated 23 December 2019
Acupay System LLC
<u>Custodians</u> : see box 6 of its DRD dated 13 January 2020
Goal Taxback Limited
<u>Custodians</u> : see box 6 of its revised DRD dated 7 January 2020
ED&F Man Capital Markets Ltd
<u>Custodians</u> : see box 6 of its DRD dated 20 December 2019